GUIDEWIRE

Overview

Guidewire Cyence for Personal Cyber is an easy-to-use, on-demand cyber risk assessment that supports the reduction of cybersecurity risk for policyholders. The solution also includes a detailed health-check report that provides custom remediation recommendations.

Key Benefits

- Differentiate products to support retention and new growth
- Bring new coverage and service offerings to market
- Educate customers about a new and growing risk
- Increase market reach in new, interactive ways

Product Highlights

- On-demand personal security posture assessment in seconds
- Detailed cyber risk factors and remediation recommendations
- Support for white-label branding and multiple languages
- Lightweight attribute, enabling easy distribution methods
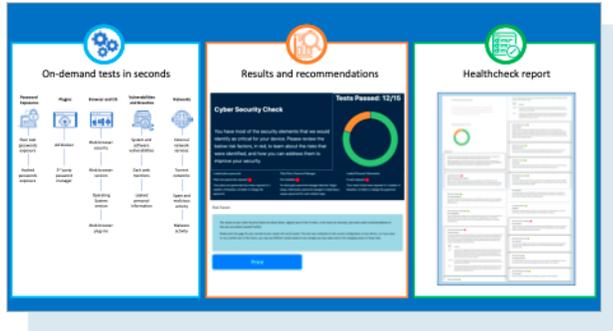
Guidewire Cyence for Personal Cyber

> **Create new value by providing homeowners, rental, small-business, and large-commercial policyholders with on-demand cyber assessments to help them reduce their cyber risk.**

Differentiate Your Business with Cyber Risk Services

Driven by cyber breach headlines, there is growing awareness of personal cyber security risk. Unfortunately, most people cannot recognize the common types of cyber attacks and, as a result, don't maintain basic security hygiene practices that could help prevent them. Fears are spreading about the implications of a cyber-related incident, such as identity theft, loss of financial credentials, ransomware attacks, or the publication of sensitive private information.

Personal cyber insurance coverage is an emerging solution to address these challenges. Industry experts believe that this still-nascent market currently represents about US$500 million in total premium and could grow to US$3 billion in the next five years. The key to unlocking this growth will be customer education as well as improving the insurer's value proposition to include risk prevention. We believe consumers are interested in having cyber risk services—including cybersecurity training, assessments, and alerts—in addition to financial reimbursement. Even non-cyber insurers could offer such services to their homeowners, renters, small-business, or large-commercial policyholders as a means of differentiating their products in a crowded market.

Gain instant clarity about the user's personal cyber posture

Bring Unique Value to Policyholders

Guidewire Cyence for Personal Cyber is an easy-to-use, on-demand cyber risk assessment that supports the reduction of cybersecurity risk for policyholders. It also promotes education and awareness about potential breaches. After a user submits a personal email address, the solution checks a set of 15 cyber risk sources across the user's devices, internet connections, and email addresses. In seconds, the user receives a user-friendly health-check report with custom remediation recommendations. Cyence for Personal Cyber is a cloud-based web application that can be accessed from any device that has a web browser. There is no need to install any software, and the test is nonintrusive.

Policyholders look to their insurers to inform them of emerging risks, but most educational content—such as articles and training videos—is fairly static and not tailored to these individuals. In contrast, Cyence for Personal Cyber runs an on-demand live test of a user's security posture and offers a score along with suggestions for improvement. Users are then able to pinpoint their cyber vulnerabilities and conduct thorough security hygiene practices that help prevent malware, phishing, cyber extortion, and identity theft. In addition, with the proliferation of bring your own devices (BYOD) at work—such as smartphones, tablets, and laptops—the product enables insurers to engage their commercial clients to help manage the risk exposure of corporate employees. With the incorporation of cyber risk services in their existing offerings, insurers bring new value to their customers—ranging from homeowners and rental policies for individual policyholders to business owner's, business interruption, and general liability policies for commercial clients.

Self-Diagnosis of Cyber Posture in Seconds

User Input	On-demand Assessment	Test Result	Remediation Recommendation	Health-check Report
Submit any email address	Check 15 cyber risk sources	Receive test score that explains the vulnerabilities	Receive suggestions for improvement	Obtain detailed report for record

Improved Customer Services

Differentiate your business by providing homeowners, rental, small-business, and large-commercial policyholders with on-demand Cyence for Personal Cyber assessments that include custom remediation recommendations to help reduce their cyber risk.

Engage Customers in New Ways

Cyence for Personal Cyber can also be white-label branded with language, logos, and color schemes that suit the branding of the insurer, and it supports translation to any major language. It can be represented as an insurer's native service with product capabilities operating on the back end managed by Guidewire Cyence. Moreover, because of its lightweight attribute, access to the product can be distributed as a hyperlink and embedded in any marketing outreach or digital campaign, such as a customer portal, advertisement banner, web page, email, or paid social media promotion. Insurers can leverage the product as a touchpoint for proactive engagement with new and existing customers. For example, insurers can ask policyholders, via email on a routine basis, to complete the risk assessment as a standard practice to help improve individual cyber security. This new way of interacting with prospects and policyholders also helps insurers establish themselves as trusted advisors for emerging cyber risks.

Use Case	Examples	Benefits
Education	• Assess individual cyber security posture in seconds • Provide detailed health-check report with custom recommendations for improvement • Reinforce cybersecurity for BYOD at work, home office, and external networks	• Differentiate existing products • Reduce/prevent cyber incidents • Manage risk exposure of corporate employees on personal devices and in remote settings • Promote cyber awareness
Marketing	• Embed in any marketing outreach or digital campaign	• Increase market reach by engaging prospects in new, interactive ways
Customer Engagement	• Promote assessment as standard practice to help improve individual cyber security • Leverage as touchpoint for proactive engagement in customer portal	• Improve customer satisfaction with additional value-add services • Establish as trusted advisor for emerging cyber risks

Guidewire is the platform P&C insurers trust to engage, innovate, and grow efficiently. We combine digital, core, analytics, and AI to deliver our platform as a cloud service. More than 380 insurers, from new ventures to the largest and most complex in the world, run on Guidewire. For more information, contact us at info@guidewire.com.